

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 6/30/2005

	As of <u>6-30-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 595,792	\$ 685,754
INTERNATIONAL EQUITIES	301,360	268,410
DOMESTIC FIXED INCOME	1,014,594	793,257
INVESTED CASH (NOTE 1)	<u>1,058,689</u>	<u>935,929</u>
 TOTAL INVESTMENTS	 2,970,435	 2,683,350
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	9,024	8,103
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	421,996	368,087
DUE FROM OTHER AGENCIES (NOTE 3)	<u>49</u>	<u>41</u>
 TOTAL ASSETS	 <u>\$ 3,401,504</u>	 <u>\$ 3,059,581</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,417	1,375
SECURITIES LENDING COLLATERAL (NOTE 2)	421,996	368,087
DUE TO OTHER AGENCIES (NOTE 4)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 423,413	 369,462
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,690,119	2,763,062
CASH IN DURING YEAR (NOTE 5)	2,025,000	1,700,000
CASH OUT DURING YEAR (NOTE 6)	1,865,000	1,900,000
NET INCREASE (DECREASE)	<u>127,972</u>	<u>127,057</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>2,978,091</u>	 <u>2,690,119</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 3,401,504</u>	 <u>\$ 3,059,581</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 6/30/2005

	Month Ended <u>6-30-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,681	\$ 54,279
SECURITIES LENDING INCOME	1,062	5,590
	<u>8,743</u>	<u>59,869</u>
GAIN ON SALE OF INVESTMENTS	38,799	148,127
LOSS ON SALE OF INVESTMENTS	<u>22,272</u>	<u>105,465</u>
NET GAINS (LOSSES) INVESTMENTS	16,527	42,662
INVESTMENT EXPENSES	251	3,707
SECURITIES LENDING EXPENSES	976	4,980
SIB ADMIN EXPENSES	<u>224</u>	<u>992</u>
NET INVESTMENT INCOME	23,819	92,852
NET APPREC (DEPREC) MARKET VALUE	33,115	35,032
MISCELLANEOUS INCOME/(EXPENSE)	<u>7</u>	<u>88</u>
TOTAL INVESTMENT INCOME	<u>56,941</u>	<u>127,972</u>
NET INCREASE (DECREASE)	<u>\$ 56,941</u>	<u>\$ 127,972</u>

**INSURANCE REGULATORY TRUST FUND**

**State Investment Board  
SUPPLEMENTARY INFORMATION  
As of 6/30/2005**

	As of <u>6/30/05</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	\$452,484
SMALL CAP EQUITY	152,327
CONVERTIBLE BONDS	<u>0</u>
TOTAL DOMESTIC EQUITIES	604,811
INTERNATIONAL EQUITY	345,026
FIXED INCOME	950,594
INVESTED CASH (NOTE 1)	<u>1,058,689</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$2,959,121</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**June 30, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    SECURITIES LENDING COLLATERAL

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.